

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

I.A No. 149/17

IN

CP(IB)NO.63/BB/17

**Under Section 10 of Insolvency and Bankruptcy Code, 2016**

**IN THE MATTER OF  
OLIVE LIFESCIENCES PRIVATE LIMITED**

**Order delivered on: 24<sup>TH</sup> November, 2017**

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

For the Petitioner (s)     Shri H.N.Vasudevan, Counsel for Committee of  
Creditors

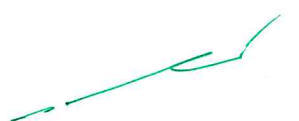
Per: **Hon'ble Shri Ashok Kumar Mishra, Member (Technical) – Author**

**ORDER**

This ~~Interlocutory~~ Application is filed by the Shri Gomathinathan Subramanian, Authorised Representative on behalf of the Members for the Committee of Creditors of **Olive Lifesciences Private Limited** under section 22(2) & (3) (b) of the Insolvency and Bankruptcy Code, 2016 praying the Tribunal to appoint **Mr. Anand Ramachandra Bhat** as the Resolution Professional in place of **Mr. Gigi Joseph K.J** who was appointed as Interim Resolution Professional vide Tribunal order dated 22<sup>nd</sup> September 2017 in C.P (IB) No. 63/BB/17 under Section 10 of Insolvency and Bankruptcy Code, 2016.

The averments made in the application are briefly described hereunder:-

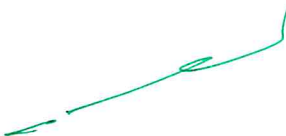
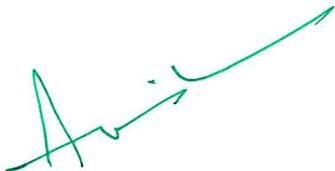
It is averred that, the Hon'ble Tribunal vide its order dated 22<sup>nd</sup> September 2017 admitted the Petition filed by the M/s. Olive Lifesciences Private Limited, Applicant/Corporate Debtor under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process, and thereon appointing **Mr. Gigi Joseph K.J** as Interim Resolution Professional giving details of Registration No. IBBI/IPA-002/IP-N00163/2017-2018/10432, residing at 463, 10<sup>th</sup> Main, 13<sup>th</sup> Cross, Wilson Garden, Bangalore-560027, email: gigi@jandc.in as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

It is further averred that, the said Interim Resolution Professional in pursuance of the directions issued in order dated 22<sup>nd</sup> September 2017 had called for a meeting on 21<sup>st</sup> October 2017 at Bengaluru to take a decision on certain agenda. The Committee of Creditors voted against continuation of appointment of Mr. Gigi Joseph K.J as the IR Professional in the matter. A copy of the Minutes of the Committee of Creditors meeting held on 21<sup>st</sup> October 2017 is shown as **Anenxure-2**.

It is further averred that, the Committee of Creditors at its first meeting held on 21<sup>st</sup> October 2017 has decided to appoint **Mr. Anand Ramachandra Bhat**, No.81, 8<sup>th</sup> Cross, Serpentine Road, Kumara Park West, Bangalore-560020 having **Registration No. IBBI/IPA-001/IP-P00467/2017-18/10810** as the Resolution Professional in the above matter to comply with the directions issued by this Tribunal. The Members of Committee of Creditors have passed resolution and agreed to appoint Mr. Anand Ramachandra Bhat as the Resolution Professional and prayed the Tribunal to allow the Application and to appoint Mr. Anand Ramachandra Bhat as the Resolution Professional in the matter. The proposed Resolution Professional has given his consent in the prescribed form and he has stated in his consent letter that there is no disciplinary proceedings spending against him and a copy of the same is shown as **Annexure-3**.

It is also averred that, the proposed Resolution Professional is qualified and he may be permitted to act as Resolution Professional. As per Section 21(8) of I & B Code, the decision was taken by the Committee of Creditors to replace the Interim Resolution Professional and the financial Creditors having voting share of 93.45% which is more than 75% required for approval. Section 22(3)(b) of I&B Code provides that where the Committee of creditors resolves under Sub-section (2) of Section 22 of the Code to replace the Interim Resolution Professional it, shall file an application before the adjudicating authority/this Tribunal for appointment of the proposed Resolution Professional.



Section 22(4) provides that the adjudicating authority shall forward the name of the Resolution Professional proposed under clause (b) of Sub-section (3) of Section 22 of the Code to the Board for its confirmation and shall make such appointment after confirmation by the Board. Sub-section 5 of Section 22 provides if the Board does not confirm the proposed Resolution Professional within 10 days of the receipt of the name of the proposed Resolution Professional, then the adjudicating authority shall, by an order direct the IRP to continue to function as RP until such time as the Board confirms the appointment of the proposed Resolution Professional. Therefore, the appointment of the proposed Resolution Professional is subject to confirmation by the Board. The adjudicating authority shall simply forward the name of the Resolution Professional proposed to the Board. Accordingly, this petition is allowed to the extent that the name of the proposed Resolution Professional be sent to the Insolvency and Bankruptcy Board of India for confirmation. Post the matter ten days from the date of receipt of the proposed name by the Board for confirmation.

Address a letter to the IBBI for confirmation of **Mr. Anand Ramachandra Bhat**, No.81, 8<sup>th</sup> Cross, Serpentine Road, Kumara Park West, Bangalore-560020 having **Registration No. IBBI/IPA-001/IP-P00467/2017-18/10810** as Resolution Professional along with necessary papers.

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL